

EXHIBIT 8

Page 1

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2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

4

5 RETIREMENT BOARD OF THE)
6 POLICEMEN'S ANNUITY AND)
7 BENEFIT FUND OF THE CITY)
8 OF CHICAGO, et al. (On)
9 Behalf of Themselves and)
10 Similarly Situated)
11 Certificate Holders,)
12)
13 Plaintiffs,)
14)
15 vs.) No. 1:11-cv-05459
16) (WHP)
17 THE BANK OF NEW YORK)
18 MELLON (as Trustee Under)
19 Various Pooling and)
20 Servicing Agreements),)
21)
22 Defendant.)
23 -----)
24
25

16

17 April 4, 2013
18 9:23 a.m.

19

20 Deposition of MELISSA ADELSON, held at
21 the offices of Scott & Scott LLP, 405
22 Lexington Avenue, New York, New York, before
23 Laurie A. Collins, a Registered Professional
24 Reporter and Notary Public of the State of New
25 York.

1 Adelson

Q. Do you see that?

3 A. I do.

4 Q. Were you and Mr. Herrmann having
5 discussions about the Fir Tree Partners letter?

6 A. I can't be certain that it's -- that
7 this refers to this specific communication from
8 this investor.

9 Q. Well, if you then look at item
10 number -- well, if you continue down from the date
11 June 3rd all the way through June 5th, 2009, all
12 of those documents purport to relate to a
13 communication with the investor -- with investor.
14 Do you see that?

15 A. It does.

16 Q. Does looking at this chart refresh your
17 recollection at all with respect to first which of
18 the lawyers were involved in developing this
19 letter?

20 A. Again, I can't make the connection -- I
21 can't make the connection with -- I see the
22 lawyers here. I don't know if that's the lawyers
23 that worked on this letter.

24 Q. So among the lawyers here are Jeanne
25 Naughton-Carr and Leo Crowley; right?

1 Adelson

2 A. External, yes.

3 Q. In drafting this letter, did you defer
4 to the position of counsel?

5 MR. INGBER: Hold on. Vague and
6 ambiguous.

7 Q. Let me withdraw that.

8 Ms. Adelson, did you decide the
9 contents of this letter or did somebody else?

10 MR. INGBER: Same objection.

11 A. Likely somebody else.

12 Q. And who do you think decided the
13 contents of this letter?

A. It would likely be DAG and counsel.

15 Q. So when you say "DAG," we're talking
16 about Mr. Feig and Ms. Lundberg?

17 A. Correct.

18 Q. And as a practical matter in terms of
19 your standing at BONY Mellon, would you defer to
20 them in terms of their decision making?

21 MR. INGBER: Objection, vague.

22 A. It depends on the situation. In many
23 of these cases these investor/insurer letters we
24 would refer to DAG.

Q. You felt that they had more expertise

1 Adelson
2 in responding to these types of letters than you
3 did?

A. It was the process that we set up.

5 Q. The process that you set up was that
6 DAG would be the decision makers with respect to
7 responses to investors and the insurers' notices?

8 A. In most cases, yes, DAG would work with
9 counsel.

10 Q. Do you know whether either internal
11 counsel or the public firm had the right to
12 overrule DAG's decisions?

13 MR. INGBER: Objection, vague.

14 A. I'm not sure --

15 MR. INGBER: It's vague and it assumes
16 facts not in evidence and mischaracterizes the
17 witness's testimony.

18 Q. Well, let me try and say it more
19 precisely.

20 A couple of times during this testimony
21 you've referred to the process that was in place.

22 A (Nods head.)

23 Q. Was the process that was in place one
24 which had the lawyers making the final decision
25 with respect to the contents of letters to

1 Adelson

2 investors and insurers?

3 A. In most cases it was -- they worked
4 together. They sought the advice of counsel.
5 Again, I wasn't part of every conversation to see
6 who had the final say. I'm not sure.

7 Q. And Ms. Adelson, I understand some of
8 these may sound like technical terms, but what I'm
9 asking is did the internal counsel and the
10 Pillsbury group just provide their advice and then
11 DAG made the decision or did they actually make
12 the decision as to what to say.

13 MR. INGBER: Asked and answered, lacks
14 foundation.

15 A. That's -- you know, I don't know the
16 views of the legal department internally and their
17 procedure or protocol. I don't know how that...

18 Q. Right, what I'm asking you, though, in
19 terms of the procedure that you understood was
20 being followed for these types of contacts, did
21 you understand the decision maker to be the
22 counsel's office or DAG.

23 MR. INGBER: Objection, asked and
24 answered. lacks foundation.

A. They worked together. It was drafting.

1 Adelson

2 it was comments, and it was a collaboration.

3 Q. Did you ever see an instance in which
4 the internal counsel's office disagreed with the
5 position that DAG -- strike that. Let me say it
6 the other way around.

11 A. Not that to my recollection.

12 Q. Did they always seem to be working in
13 tandem?

14 A. Again, I wasn't participant of all
15 those communications.

16 Q. But from your vantage point, you saw no
17 difference in view. Is that fair to say?

18 MR. INGBER: Objection, lacks
19 foundation, vague.

A. I don't recall seeing.

21 Q. As a general matter, for example, in
22 preparing like Adelson Exhibit 17, this letter
23 that went out under your name to Fir Tree
24 Partners, would there be a meeting that would be
25 set up in which you would be present and DAG